



To: Real Estate Department Partners
From: Real Estate Department
Date: May 20, 2016
Re: **CDBG-DR1 Available Funding**

Notice: RED-16-30

The Real Estate Department is announcing the availability of CDBG-DR1 funds for developments that are requesting Tax Exempt Bonds and 4% Rental Housing Tax Credits. The maximum amount is \$500,000 per development and can be requested by completing the CDBG-DR1 supplemental application found [here](#) under Application Policy and Forms. This application should be submitted at the same time as the request for Tax Exempt Bonds and Tax Credits. Developments that already have an award of Tax Exempt Bonds and Tax Credits are not eligible to apply.

CDBG-DR1 funding will be structured as loans with a base interest rate of 3%. The applicant may propose a loan term of up to 2 years of construction financing and up to 15 years of permanent financing with a maximum 30 year amortization schedule. Eligibility is limited to developments proposed within one of the following counties:

Adams	Bartholomew	Benton	Boone	Brown	Clay	Daviess
Dearborn	Decatur	Fountain	Franklin	Grant	Gibson	Greene
Hamilton	Hancock	Hendricks	Henry	Huntington	Jackson	Jay
Jefferson	Jennings	Johnson	Knox	Lawrence	Madison	Marion
Monroe	Montgomery	Morgan	Ohio	Owen	Parke	Pike
Posey	Putnam	Randolph	Ripley	Rush	Shelby	Sullivan
Switzerland	Tippecanoe	Union	Vermillion	Vigo	Wabash	Washington
Wayne						

Additionally, CDBG-D1R funds are subject to all regulatory requirements listed in 24 CFR Part 570. CDBG-DR1 funds are further subject to cross cutting federal requirements, including but not limited to: Davis-Bacon Labor Standards, Section 3, Affirmative Marketing, Fair Housing, Uniform Relocation Act, Lead Based Paint Requirements, Environmental Review, Historic Review and applicable sections of 2 CFR part 200.



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